

Exhibit M

COMMERCIAL REAL ESTATE LOAN PORTFOLIO SIGCRE-23 SALE

Bid Instructions

Introduction

The Receiver is conducting a competitive sealed-bid auction for the sale of each of the Pools offered in the SIGCRE-23 Sale ("Sale"). The Pools will be sold as described in the Overview of Pooling, Bidding and Sales Structures ("Overview"). The Receiver's financial advisor for the Sale is Newmark ("Financial Advisor") and all inquiries regarding the Sale should be directed to the Financial Advisor by contacting either John Howley at john.howley@nmrk.com or John Daniels at john.daniels@nmrk.com.

Each bid to acquire a Pool ("Bid") must be submitted in accordance with these general instructions for preparing and submitting Bids ("Bid Instructions"). For each Pool Group, there will be specific bid forms on which Bids for Pools in that Pool Group must be submitted ("Bid Forms"). Each Bid Form will be made available on ReallInsight Marketplace. Each Bid must include all documentation required by the Bid Instructions and the applicable Bid Form.

Prior to submission of a Bid, bidders ("Bidders") are advised to review, with their own legal counsel, the terms of the Loan Sale Agreements (one governing the Cash Sale of the SWAP Pools and one governing the optional Cash Sale of the CRE Pools) and the Joint Venture Transaction Documents (collectively, with the Loan Sale Agreements, the "Transaction Documents"), which have been made available on ShareVault. Each Cash Sale will be governed by the applicable Loan Sale Agreement and each Joint Venture transaction ("Joint Venture Transaction") will be governed by the applicable Joint Venture Transaction Documents, in each case, in the form last made available to Bidders on ShareVault.

The Receiver has no obligation to, and may not, review or evaluate non-conforming Bids, including Bids that do not conform to these Bid Instructions or that are conditioned upon changes to the Transaction Documents.

Capitalized terms used but not otherwise defined in the Bid Instructions have the meanings assigned to them in the Overview, the Bidder Qualification Application or, as applicable, the Joint Venture Transaction Documents (posted on ShareVault) or the Cash Sale Loan Sale Agreements (posted on ShareVault).

Bidding Formats

Bidders may submit Bids on one or more individual Pools and Linked Bids on multiple Pools in the same Pool Group ("Pool Combinations"). The Receiver has provided on ShareVault the following information to which Bidders should refer when preparing their Bids:

- (i) for each Pool offered for Sale only in a Cash Sale, the Book Value of the Loans in that Pool as of the Calculation Date;
- (ii) for each of the CRE Pools (i) offered in a Cash Sale, the Book Value of the Loans as of the Calculation Date, and (ii) offered in a Joint Venture Transaction, the UPB of the Assets as of the Cut-Off Date; and
- (iii) for each other Pool offered only in a Joint Venture Transaction, the UPB of the Assets as of the Cut-Off Date.

The Cut-Off Date (for purposes of the Joint Venture Transaction Documents) and the Calculation Date (for purposes of the Loan Sale Agreements) are the same date – October 13, 2023.

Bidders must express each Cash Sale Bid for a Pool or Pool Combination (1) as a percentage (“Bid Percentage”) of the aggregate Book Value as of the Calculation Date of such Pool or Pool Combination, or (2) an amount in U.S. Dollars (“Bid in Dollars”), taking into consideration the aggregate Book Value of the Pool or Pool Combination as of the Calculation Date. Bidders must express each Joint Venture Bid for a Pool or Pool Combination as a Bid in Dollars, taking into consideration the aggregate UPB for the Assets in such Pool or Pool Combination as of the Cut-Off Date.

Individual Pool Bids require a separate, independent Bid Percentage or Bid in Dollars for each Pool. A Pool Combination Bid allows Bidders the flexibility to link any number of Pools in the same Pool Group as an “all or nothing” Bid with a single Bid Percentage or Bid in Dollars. Bidders may not submit Linked Bids on Pools in different Pool Groups.

Maximum Bid Amount

The Receiver recognizes that Bidders may wish to optimize their chances of being awarded one or more Pools and, as such, may submit Bids on multiple Pools. At the same time, the Receiver understands that a Bidder may be limited in the amount it can commit to acquiring Pools in the Sale. To accommodate this, a Bidder that submits Bids, as Bids in Dollars, for multiple Pools or for Pool Combinations within a single Pool Group will be able to include in such Bids a maximum aggregate Bid in Dollars that such Bidder is willing to bid in total for one or more Pools or Pool Combinations (such aggregate Bid in Dollars, the “Maximum Bid Award Amount”). Where a Maximum Bid Award Amount is specified as applicable to such Bids, the Bidder may win any single Pool or Pool Combination up to the Maximum Bid Award Amount, with the decision to award being at the sole discretion of the Receiver. Maximum Bid Award Amounts cannot be applied across Pool Groups. The Maximum Bid Award Amount is not the Purchase Price as defined in, or the amount that will be due under, the applicable Loan Sale Agreement, nor is it the amount that will be due to acquire the Private Owner Interest in a Joint Venture Transaction.

Deliveries Prior to Submission of Bids

As a prerequisite to a Bidder submitting a Bid, during the two-Business-Day period prior to Thursday ***November 9, 2023***, the Financial Advisor must receive the following:

- Confirmation of FDIC's receipt of the Initial Deposit along with a completed W-9 Form and Company Statement (all referred to in "Initial Deposit" section below);
- Completed and executed Purchaser Eligibility Certification (form available on ReallInsight Marketplace);
- Completed and executed applicable Bid Certification (forms of which are available on ReallInsight Marketplace);
- Executed power of attorney for agents or brokers (if applicable), in a form acceptable to the Receiver;
- For any Bidder that is an IDI, copies of all regulatory approvals required to consummate the transaction contemplated by such Bidder's Bid; and
- For any Bidder submitting a Joint Venture Bid, a completed and executed "OFAC Certification – Joint Venture Bidder Supplement" (form available on ReallInsight Marketplace).

Each of the Purchaser Eligibility Certification, W-9 Form, Company Statement, Bid Certification, OFAC Certification – Joint Venture Bidder Supplement, and power of attorney (if applicable), must be signed in ink and, along with any applicable regulatory approval, scanned in its entirety, and sent to NewmarkSBBPortfolio@nmrk.com.

Bidders will not be able to submit Bids unless all of the foregoing, as applicable, have been received. If, after satisfying the foregoing prerequisites, a Bidder is unable to submit a Bid, it should contact the Financial Advisor at (212) 850-5433 for assistance.

Initial Deposit

The Initial Deposit is \$500,000. The Initial Deposit must be received by the Receiver during the two-day period immediately prior to Thursday ***November 9, 2023***. Only one Initial Deposit is required from each Bidder, regardless of the number of Bids submitted. Bids submitted by Bidders who fail to submit an Initial Deposit will not be considered. Bidders must make Initial Deposits by wire transfer in accordance with the following wire transfer instructions:

Bank:	Federal Home Loan Bank of New York
ABA:	026-009-739
Account Name:	FDIC National Liquidation Account
Account #:	21076010
Additional Information:	10541 – SIGCRE-23 – Initial Deposit
Attn:	Edith Allen
Bidder's Name:	_____

The Receiver will return Initial Deposits to all unsuccessful Bidders by wire transfer within a reasonable period of time after it awards the Pools to the Bidders selected to acquire the Pools ("Winning Bidders"). For the return of any Initial Deposit, a Bidder must provide to the Financial Advisor at the time it submits its Initial Deposit: (1) a separate completed and signed W-9 Form (or other applicable tax form), and (2) a statement on Bidder's company letterhead ("Company Statement") containing its (a) Bidder registration number, (b) Tax Identification Number (TIN) or social security number (SSN), and (c) wire transfer instructions to an account in the name of Bidder only (and not in the name of any Bidder representative). The Company Statement must be signed by an authorized officer or other authorized representative of Bidder.

The Initial Deposit will not earn interest.

Final Deposit

Within 24 hours after confirmation or notification by telephone or e-mail that advises a Bidder that it is a Winning Bidder, the Winning Bidder must deliver, by wire transfer, a second deposit ("Final Deposit"). The Final Deposit will be an amount that, when combined with the Winning Bidder's Initial Deposit, is equal to 10 percent of the total amount of each of the Winning Bidder's winning Bids ("Bid Amount").

The Winning Bidder's "Earnest Money Deposit" will be the combination of the Winning Bidder's Initial Deposit and Final Deposit.

The Final Deposit must be sent by wire transfer to the Receiver, as follows:

Bank:	Federal Home Loan Bank of New York
ABA:	026-009-739
Account Name:	FDIC National Liquidation Account
Account #:	21076010
Additional Information:	10541 – SIGCRE-23 – Final Deposit
Attn:	Edith Allen
Bidder's Name:	_____

The Final Deposit will not earn interest.

The security deposit described by and remitted pursuant to the Security Deposit Agreement provided on ShareVault (the "Security Deposit") is not part of the Initial Deposit or the Final Deposit (the combination of which is the Earnest Money Deposit, as noted above).

If for any reason a Winning Bidder fails to submit a Final Deposit, the Receiver may retain as liquidated damages any funds submitted as the Initial Deposit, the Security Deposit and all other funds deposited with the Receiver.

Bid Submission

Each Bid Form will be provided in an Excel format. Bidders must input their Bids and, except for any required portfolio resolution strategy, all supporting documentation required by the applicable Bid Form and these Bid Instructions into the Excel format Bid Forms. Any required portfolio resolution strategy must be prepared in a separate Word format document. Each completed Bid Form and related documentation (including any required portfolio resolution strategy) must then be printed and signed. For each Bidder, a scanned copy of the completed and executed Bid Forms with all documentation required to accompany those Bid Forms (including a copy of any required portfolio resolution strategy), along with the Excel format of the completed Bid Forms with all required documentation (other than any required portfolio resolution strategy), must be uploaded, using a single zipped folder containing all Bids submitted by that Bidder, to the Financial Advisor's website at <https://rimarketplace.com/listing/47170/sigcre-23-commercial-real-estate-loan-portfolio-sale>, on or prior to **12:00 Noon Central Time on Thursday, November 9, 2023** ("**Bid Deadline**").

Each Bidder assumes full responsibility for delivery of its Bid (including all documentation required to be delivered with the Bid Form) on or prior to the Bid Deadline in accordance with the Bid Instructions and bears the risks of any delay in delivery or failure to achieve delivery by the Bid Deadline. The Receiver reserves the right to extend the Bid Deadline in its sole and absolute discretion. ***The Receiver reserves the right to refuse to consider Bids received after the Bid Deadline.***

Bids Irrevocable

Once submitted, a Bid constitutes an irrevocable offer by the Bidder to acquire the Pool or Pools that are the subject of that Bid on the terms described in these Bid Instructions, the Bid Form, and the related Transaction Documents. Bids are not assignable. ***BY SUBMITTING A BID, A BIDDER IS AGREEING TO EXECUTE, WITHOUT MODIFICATION, THE APPLICABLE LOAN SALE AGREEMENT (FOR ANY CASH SALE BID) OR THE APPLICABLE JOINT VENTURE TRANSACTION DOCUMENTS (FOR ANY JOINT VENTURE BID), AS APPLICABLE, IN THE FORM LAST MADE AVAILABLE TO BIDDERS ON SHAREVAULT.***

Bid Allocation

Upon request, a Winning Bidder must provide an allocation of the Bid Percentage or Bid in Dollars to each individual Loan in the Pools awarded to such Winning Bidder ("**Bid Allocation**"). The Bid Allocation must be submitted within 24 hours after it is requested.

SWAP Pool Bids

Many of the Loans in the SWAP Pools are adjustable rate Loans with Customer Facing Swaps, and the Receiver is a party to Market Facing Swaps with respect to those

Loans. The Loan Sale Agreement for the sale of any SWAP Pool will provide for the transfer of the Loans in the SWAP Pool with all related Swaps to the Winning Bidder, and the Winning Bidder will be required, among other things, to (i) novate all of the Swaps, (ii) notify borrowers of the transfer of both the Loans and related Customer Facing Swaps, (iii) obtain any necessary consents from counterparties with respect to the Swaps, and (iv) indemnify the Receiver against any liability the Receiver incurs as a result of the failure of the Winning Bidder to comply with any of these obligations, including any costs incurred by the Receiver as a result of any termination of any Swap.

Joint Venture Bids

Any Bidder who submits a Joint Venture Bid must (i) have submitted a Bidder Qualification Application and been approved as qualified to submit a Joint Venture Bid, and (ii) be an Accredited Investor (as that term is defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act of 1933, as amended), and any such Bidder whose Bid is accepted must be able to provide to the Receiver, upon request, evidence, satisfactory to the Receiver, that such Bidder meets the requirements of an Accredited Investor.

As part of each Joint Venture Bid, the Bidder must:

- identify on the Projection of Quarterly Cash Flows (attached to the applicable Bid Forms) the Bidder's quarterly cash-flow assumptions and projections, which assumptions and projections must include assumptions and projections concerning proceeds of the Assets; and
- identify in the Bid Form each Specified Parent, the Lead Bidder and Investors that comprise each Specified Parent, and the Ultimate Parent Entity of each Specified Parent that is an entity, in each case as such persons were identified in the Bidder's Qualification Application and approved by the Receiver.

In addition, any Bidder submitting a Bid to acquire any of the A&B MF Pools, C MF Pools or the D MF Pools must include, with its Bid, a portfolio resolution strategy showing how the Bidder intends to maximize the recoveries from the Loans while preserving the affordable housing securing those Loans. The Bidder's portfolio resolution strategy must be no more than ten pages and address each of the following items (with the response to each item referencing the item number) and including any other information the Bidder believes is relevant:

- (1) Overall strategy to manage the portfolio;
- (2) Implementation (scale, timeline, and portfolio penetration) of (a) Loan Modification Program and (b) Capital Improvement Fund advances;
 - (i) Include expected level and response of borrowers to loan modification and capital improvement fund;
 - (ii) Include plans for not only improving C and D rated loans using the Loan Modification Program and Capital Improvement Fund, but also plans to take timely actions to maintain and prevent deterioration of A

- and B rated loans over a period of time;
- (3) Implementation (scale, timeline, and portfolio penetration) of traditional loan workout strategies, including foreclosure;
 - (i) For foreclosed properties, include expected funding to maintain and improve properties, either from the Capital Improvement Fund or from the joint venture's cash flow, and timing of such funding;
 - (4) The extent and timeline of selling loans and foreclosed property to Permitted Buyers (i.e., how material will these sales be for the portfolio?);
 - (5) How tenant harassment will be addressed, including Bidder's proposed stakeholder communication plan for tenants and other stakeholders; and
 - (6) Any additional strategies to move C and D rated loans to a higher level, maintain A and B rated loans at that level, and to preserve the availability and affordability of rent controlled and rent stabilized housing.

The Receiver reserves the right to consider any or all of the foregoing additional information in determining the relative strength and acceptability of a Joint Venture Bid.

Note that each Bidder's Lead Bidder and designated Investors collectively will constitute such Bidder's Specified Parent.

Bidders submitting a Joint Venture Bid are also reminded that the Specified Parent and, if such Specified Parent is an entity, such Specified Parent's Ultimate Parent Entity identified in a Winning Bidder's Bid Form, must be the Specified Parent and such Specified Parent's Ultimate Parent Entity at the closing of the Joint Venture Transaction ("Closing"). No Winning Bidder will be permitted to change or modify its Specified Parent or such Specified Parent's Ultimate Parent Entity after the Winning Bidder has been selected as a Winning Bidder, unless such change or modification has been approved by the Receiver, in its sole and absolute discretion, prior to the Closing based upon a review of the actual corporate and investment structure proposed for the Private Owner. In no event will the Receiver approve a Specified Parent that is a Special Purpose Entity or other entity whose sole asset is its interest in the Private Owner.

Private Owner Undertaking

At the Closing of a Joint Venture Transaction, each direct owner of the Private Owner will be required to execute a PO Owner Undertaking providing, among other things, that neither it nor any of its affiliates will cause the Private Owner or the Company to institute bankruptcy or similar proceedings. Only persons and entities that are direct owners of the Private Owner (not every person or entity that owns some interest in the Specified Parent) will be required to execute the PO Owner Undertaking.

Bids Submitted by Brokers or Agents

Any broker or other agent bidding on behalf of a principal must submit a power of attorney in a form acceptable to the Receiver during the two-Business-Day period prior to the date of the Bid Deadline. The power of attorney must be executed by the principal and designate the broker or agent as the principal's attorney-in-fact for bidding purposes. The power of attorney must be sent to the Financial Advisor by email. No broker or agent may represent more than one principal for the purchase of the same Pool or Pool Combination.

Bids by Borrowers or Related Parties

Cash Sales. A Borrower or Related Party of a Borrower, if eligible to purchase assets from the Receiver under the Purchaser Eligibility Certification and otherwise qualified to bid, may submit a Cash Sale Bid, including on Pools that contain the Borrower's Loan or Loans, but the terms of the Loan Sale Agreement require the Buyer in any such case to release the Receiver from all claims associated with any such Loans, and will provide that the provisions of the Loan Sale Agreement dealing with Loan repurchases (if any) do not apply to any such Loans. The Receiver will, at its option, either (1) assign the Loan to the Buyer or (2) execute a release and satisfaction. In either event, the Receiver will issue an IRS Form 1099-C to report any discharge of indebtedness in connection with the assignment or release of any such Loans in accordance with IRS regulations and FDIC policy. Notwithstanding the foregoing, the failure by the Receiver to issue a 1099-C will not relieve any person of its responsibility to report the discharge of indebtedness in accordance with applicable tax law.

Joint Venture Transactions. Under the Joint Venture Transaction Documents, unless the Initial Member consents, none of the Private Owner, the Manager or any Affiliate of either may (i) be an Affiliate of or a partner or joint venturer with any Borrower or Obligor, (ii) be an agent of any Borrower or Obligor, or allow any Borrower or Obligor to be an agent of the Manager or the Company, or (iii) except as is otherwise contemplated by the Company's ownership of the Assets and its right to hold (including through Ownership Entities) Acquired Property, have any interest whatsoever in any Borrower, Obligor or other obligor with respect to any Asset or any of the Collateral. Bidders must ensure that, at the time of Closing, the Private Owner, Manager and each of their respective Affiliates are in compliance with the foregoing restrictions. Accordingly, Bidders must disclose in their Joint Venture Bids any interest of the Private Owner, the Manager and their respective Affiliates in Loans included in Pools on which the Bidder is submitting a Bid that would be prohibited by any of the foregoing restrictions. Loans that result in a breach of the foregoing restriction by the Private Owner or Manager may be removed from the Pool before the Loans are conveyed to the Company.

Each Loan that is removed must be paid off at or prior to the Closing of the Joint Venture Transaction, with the payoff amount equal to no less than (A)(i) a fraction, the numerator of which is the Bid Amount and the denominator of which is the UPB as of the Cut-Off Date of the Pool containing the Loan, multiplied by (ii) the UPB of the Loan as of the Cut-Off Date, plus (B) interest accrued and unpaid to (but not including) the

payoff date. The Receiver will, at its option, either (1) assign the Loan or (2) execute a release and satisfaction for the Loan. In either event, the Receiver will issue an IRS Form 1099-C to report any discharge of indebtedness in connection with the assignment or release of any such Loans in accordance with IRS regulations and FDIC policy. Notwithstanding the foregoing, the failure by the Receiver to issue a 1099-C will not relieve any person of its responsibility to report the discharge of indebtedness in accordance with applicable tax law.

Best and Final Bidding

The Receiver may conduct a best and final bidding round and invite some or all of the Bidders and prospective Bidders to submit best and final Bids. In all events, the Receiver has the sole and absolute discretion to determine the Winning Bidder.

The Receiver retains the right to disclose one or more Bids received by it, without disclosing the names of the Bidders that submitted such Bids, in connection with the conduct of any best and final round of bidding.

If the Receiver (or the Financial Advisor) is unable to notify a Bidder to request that such Bidder submit a Bid or participate in a best and final bidding round, that Bidder will forfeit the opportunity to adjust its Bid or to submit a best and final Bid.

With respect to any Pool, if the Receiver at any time deems the Bids (either initial Bids, increased Bids, or best and final Bids) submitted to be unacceptable, the Receiver may remove that Pool from the Sale, and the Receiver thereafter may market the Pool in a form and manner of its choice and in its sole and absolute discretion.

Prohibited Transactions

The Receiver may conduct due diligence on Bidders and entities and individuals affiliated with Bidders to determine whether entering into a transaction with a Bidder would be a “prohibited transaction” as determined by the Office of Foreign Assets Control of the United States Department of Treasury.

Bid Awards

Upon determination of a winning Bid, the Receiver (or the Financial Advisor) will attempt to notify the Winning Bidder of the award by telephone, and will send the Winning Bidder, by email, a letter confirming the award (the “Bid Confirmation Letter”).

Closing and Payment

Bidders must be prepared to close within two weeks after the date of the Bid Confirmation Letter and the Receiver expects all transactions to close by Thursday December 21, 2023. A Winning Bidder must, as applicable (1) cause the Private Owner to pay the Private Owner Interest Sale Price, or (2) pay the Cash Sale Purchase Price

(in the case of (1) or (2), with a credit for the Earnest Money Deposit), make all necessary or required payments or deposits as provided in the Transaction Documents and close the transaction on the date designated in the Bid Confirmation Letter or otherwise by the Receiver (the "Closing Date"). In addition to the applicable Transaction Documents, on the Closing Date the Winning Bidder will be required to execute the Qualification Request in the form last posted on ReallInsight Marketplace.

Failure of the Winning Bidder to close on the Closing Date will result in the Receiver terminating its acceptance of the Bidder's Bid and termination of the proposed transaction with the Bidder, and the Bidder's forfeiture of the Earnest Money Deposit, the Security Deposit, and all other funds deposited with the Receiver, unless the Receiver determines in its sole and absolute discretion to extend the Closing Date, which extension may be subject to such additional terms and conditions as the Receiver might determine, in its sole and absolute discretion (which may include the requirement of an additional Earnest Money Deposit and/or payment of any increased costs and expenses of the Receiver, such as (but not limited to) fees of third-party service providers, resulting from such extension).

If a Bidder is forced to withdraw its Bid after award as the result of a supervisory directive given by a federal or state financial regulatory agency, that Bidder will not be liable for any liquidated damages, and any deposited funds will be returned, provided that the Receiver is satisfied that such supervisory directive is legally effective.

Reservation of Rights

The Receiver reserves the right, in its sole and absolute discretion, to (1) amend, change or supplement any portion of the Bid Instructions; (2) extend any deadline or time frame; and (3) accept any Bid, whether or not it is the highest Bid or a conforming Bid, waive any technical defects with respect to any Bid, and reject any and all Bids. Any Bid submitted in the name of a Bidder "or its assigns" (or words to that effect) will be rejected.